

Exhibit 27

October 1, 2020 Memorandum of Understanding

Memorandum of Understanding

October 1st , 2020

Celsius Network Limited

&

KeyFi, Inc.

Memorandum of Understanding

KeyFi, Inc. (hereinafter ‘KEYFI’) and **Celsius Network Limited** (hereinafter ‘CELSIUS NETWORK’) shall enter into an agreement with the necessary conditions for enhancing mutual benefits through the cooperation of both parties based on mutual trust. As a proof of both parties’ agreement, the rightful representatives of ‘KEYFI’ and ‘CELSIUS NETWORK’ shall sign this Memorandum of Understanding (hereinafter ‘MOU’) in two copies and each party will keep a copy of this ‘MOU.’

Article 1 [Purpose]

‘CELSIUS NETWORK’ and ‘KEYFI’ shall commence strategic business arrangement in order to enhance mutual benefits by collaboration based on mutual respect and trust.

Article 2 [Scope of Business Cooperation]

‘CELSIUS NETWORK’ desires to acquire ‘KEYFI’S’ assets as described in Schedule 1 and ‘KEYFI’ desires to sell assets to ‘CELSIUS NETWORK.’

Article 3 [Procedures]

1. Once an asset purchase agreement (the “**APA**”) is signed and closed by both parties, ‘CELSIUS NETWORK’ will pay ‘KEYFI’ as follows:
 - A. \$65,000 in wire transfer within 48 hours of a signed agreement; and
 - B. 350,000 in CEL tokens as follows:
 - i. 175,000 in CEL token upon closing;
 - ii. 87,500 in CEL token six (6) months after closing; and
 - iii. the remainder 87,500 in CEL token twelve (12) months after closing
2. ‘CELSIUS NETWORK’ will incorporate a subsidiary (‘**NEWCO**’) that will get all of ‘KEYFI’S’ intellectual property and employ ‘KEYFI’S’ employees at a total annual cost in accordance with the breakdown to be provided by ‘KEYFI’ in regards to the salaries of its employees today. As the employment will commence later than August 17, 2020, the employees will get a signing bonus equal to the amount they would have been paid in case they were employed by ‘**NEWCO**’ on August 17, 2020.
3. ‘**NEWCO**’ will provide services to ‘CELSIUS NETWORK’ and will deploy its coins in accordance with its appointed representatives instructions, under a service agreement to be signed between the parties (the ‘**SERVICE AGREEMENT**’).
4. The terms of the ‘**SERVICE AGREEMENT**’ will be as follows:
 - A. For ‘Staking Coins’ and ‘Staking Plus Coins’, both as defined in Appendix 1 attached hereto:
 - i. For the first twelve (12) months (starting on August 17, 2020) - 42.5% of Net Profit (as defined in Appendix 1) will be paid to ‘**NEWCO**’ and 7.5% will be paid to ‘**KEYFI**’,

- as consideration for the asset purchased by CELSIUS NETWORK;
- ii. For the second period of twelve (12) months (starting on August 17, 2021) - 42.5% of Net Profit will be paid to 'NEWCO' and 7.5% will be paid to 'KEYFI', as consideration for the asset purchased by CELSIUS NETWORK; and
 - iii. Starting August 17, 2022 – 20% of Net Profit will be paid to 'NEWCO'.
- B. For Authorized Decentralized Finance Activities (as defined in Appendix 1) - 20% of Net Profit will be paid to 'NEWCO'.

The settlement between 'CELSIUS NETWORK' and 'NEWCO' will be calculated and done in accordance with Appendix 1.

Article 4 [Confidentiality]

1. 'CELSIUS NETWORK' and 'KEYFI' shall not disclose any confidential information obtained from the disclosing party in connection with this 'MOU'.
2. The confidential information includes all the information that 'CELSIUS NETWORK' and 'KEYFI' release to the other party, and both parties shall delete or destroy all confidential information disclosed by the disclosing party.

Article 5 [Assignment]

'CELSIUS NETWORK' and 'KEYFI' may not assign this 'MOU' and any of its obligations hereunder to a third party without the prior written consent of the other party.

Article 6 [Termination, Indemnification]

1. This 'MOU' shall terminate when both parties enter into a formal asset purchase agreement.
2. This 'MOU' is not legally binding against the other party, with the exception of Article 4 above and Article 10 below.

Article 7 [Dispute Resolution]

Any differences over interpretation of this 'MOU' and any subject that are not stipulated on this 'MOU' shall be settled by mutual agreement. If both parties cannot reach an agreement, then the commercial law or the civil law or the custom of trade shall settle any differences.

Article 8 [Jurisdiction]

The presiding court of the party that brings claims (including petition for mediation or dispute resolution) against the other party based on this 'MOU' shall have the jurisdiction over such claims. The jurisdiction is under the laws of the state of New York, USA.

Article 9 [Prior Agreements]

This agreement replaces any previous agreement or representations made between the parties and the parties shall aim to sign the relevant agreements in connection with this potential transaction in good faith.

Article 10 [Transition Period]

During the period starting at the date when both parties sign this MOU and until the Closing of the Definitive Agreement (the “**Transition Period**”), Celsius Network may deploy and/or transfer coins with KeyFi and/or its representative for the purpose of generating yield for Celsius Network. All settlement and consideration during the Transition Period should be made and the relationship between the parties shall be interpreted in accordance with the nature of this agreement and the terms set out within. The payment to be made to NewCo under these terms shall be held by Celsius Network and only allocated at the latest of the closing of the APA and in accordance with the Service Agreement.

On behalf of the below parties, the above Memo of Understanding “MOU” is duly agreed:

‘CELSIUS NETWORK’

Celsius Network
1 Bartholomew Lane,
London, England, EC2N 2AX

‘KEYFI’

Limited 99 John St
Unit 1405
New York, NY 10038

Name

Title

Signature

Date

Jason Stone

Name

CEO

Title

Signature

Date

SCHEDULE 1

ACQUISITION OF ASSETS

1.1 Sale and Acquisition of the Seller Assets

Subject to the terms and conditions of a future asset purchase agreement, at the closing, KEYFI shall sell, convey, transfer, assign and deliver to CELSIUS NETWORK, and CELSIUS NETWORK shall purchase, acquire and accept from KEYFI, KEYFI's right, title and interest in all of KEYFI's assets, free and clear of any and all encumbrances (collectively, the "KEYFI ASSETS"), including:

- (a) All KEYFI's intellectual property, and any media involving such intellectual property;
- (b) All rights in and to the contracts ("KEYFI Contracts"); and
- (c) All rights in and to: (i) files and information (including all data and other information stored on any media) relating to KEYFI's intellectual property and KEYFI's Contracts and the customers of the business, including the personal identification details of such customers; and (ii) any databases owned or managed by KEYFI solely in connection with the business.

Appendix 1: Trading Strategies and Performance Calculations

Following are approved strategies, and methods of calculating performance fees under this agreement. Additional strategies and/or changes to methods of calculating performance fees need to be submitted to and approved by the Chief Financial Officer and the Financial Risk Officer of Celsius.

Net Profits for each coin across all strategies will be computed each week from Friday to Friday, and a running total of such Net Profits for each coin across all strategies will be recorded in number of tokens and in USD value.

Payouts of Net Profits will be made only for positive accumulated Net Profits across all coin types and strategies at Payout Dates. For clarity, payouts are not made for individual performance of specific coins within particular strategies, but are based on performance across all coins and strategies.

Payouts will be made within 15 days of each Payout Date. The first payout date and the frequency of the subsequent payouts will be as set in the Service Agreement. Payouts may be made in USD, or at the election of the payee, in tokens earned, up to the amount of Net Profits for each token type. In other words, payouts of specific tokens cannot exceed the net profits generated in that token. Payouts are subject to a highwater mark, such that any losses incurred are reflected as expenses in the running totals of Net Profits and will impact subsequent payouts.

Where appropriate, 7 day weighted averages are used for each weekly performance calculation for both token prices as well as for all APYs and Rates described in the agreement.

Definitions:

Annualized Performance Yield (APY) - is the annualized rate of return for coins earned from deploying coins on a platform, or rewards paid for deposits.

Reserve Rate – is the percentage of holdings in a coin that are reserved by Celsius for withdrawals. The reserve rate used for each coin will be determined on a weekly basis as displayed through Celsius' Instilend platform.

Profit Sharing Percentage for Strategy - is profit share for coins attributed to each strategy as described in the MOU and/or APA.

Rewards APY - is the annualized rate of rewards paid to depositors of coins as a percentage of their deposited coins.

Insurance Policy Cost - the lowest of up to 1% of total AUM deployed by CELSIUS NETWORK with NEWCO, or the actual cost of such policy purchased by CELSIUS NETWORK.

Approved Strategies

Strategy 1: Staking Coins - Staking coins is a type of mining through which new coins are earned through maintaining deposits of coins on a platform.

Strategy 2: Staking Plus Coins – Staking Plus is similar to staking, but the staking activity generates earnings of multiple types of coins.

Strategy 3: Authorized Decentralized Finance Activities – Any deployed coins, such as wBTC, ETH, stable coins, and other assets are deployed to authorized platforms which earn coins from lending, borrowing high-frequency liquidity provision, and other authorized DeFi activities.

Weekly Performance Calculation for Strategies

On a weekly basis, the following performance calculations will be performed for each coin that is allocated to the approved strategies.

Revenues for Strategy in Coins

Coins Allocated to Strategy = Coins that Celsius makes available for a strategy

Coins Deposited = Coins Allocated to Strategy * (1 + Reserve Rate)

Earned Coins = Coins Earned from All Sources as Rewards from Coins Allocated to Strategy

Note: Earned coins are recorded for each coin within each strategy.

Costs for Strategy in Coins [are calculated separately for each token type]

Weekly Deposit APY Rate for Strategy in Coin =

$$[(\text{Rewards APY for Coin}) * (\text{Percentage Earning Interest in Native Coin}) + (\text{Deposit APY for CEL tokens}) * (\text{Percentage of Deposits in Native Coin Earning Interest in CEL})] / 52$$

Costs = Coins Deposited * Weekly Deposit APY for strategy in Coin + Cumulative losses from Previous Periods + Salaries * 2 + Insurance Policy Costs + Staking Costs + Transaction Fees

Note:

- Weekly Deposit APY Rate reflects that rewards to retail depositors can be paid in the coin deposited, or in CEL tokens. While Coins Deposited * Weekly Deposit APY for strategy in Coin is already computed per week, all remaining expenses also need to be accounted for weekly.
- The parties may mutually agree, in writing and on an ad hoc basis, to set another formula for the costs related to specific coins in connection with specific activities.

Profits for Strategy in Coins

Profits Attributed to Strategy in Coins = (Earned Coins – Costs) * (Profit Sharing Percentage for Strategy)

Note: This is performed for each coin within each strategy.

Profits for Strategy in USD

Profits Attributed to Strategy in USD = Profits Attributed to Strategy in Coins

* USD Rate for Coins in Strategy

Note: This is performed for each coin within each strategy.

Total Profits for All Strategies in Coins

Total Profit for All Strategies in Coins = Summation [Profits Attributed to Strategy in Coins]

Total Profit for All Strategies in USD = Summation [Profits Attributed to Strategy in USD]

Note: Summation refers to adding Profits Attributed to each strategy across all coins.

Performance fees at Payout Date

Running totals of Total Profit for All Strategies in Coins and Total Profit for All Strategies in USD will be calculated each week.

Celsius Network and KeyFi MOU - 1 October 2020 - FINAL

Final Audit Report

2020-10-02

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